

AGORA_{SA}



FINANCIAL AND MARKET PERFORMANCE OF THE AGORA GROUP IN 2022

MEETING WITH ANALYSTS AND MEDIA
REPRESENTATIVES

MARCH 17TH 2023

AGENDA

THE MOST SIGNIFICANT MARKET FACTORS AFFECTING
THE RESULTS OF THE AGORA GROUP

03

ESTIMATES OF ADVERTISING EXPENDITURE GROWTH IN 2023

05

FINANCIAL RESULTS OF THE AGORA GROUP
IN 4Q2022 AND 2022

06

PROSPECTS FOR 2022 AND 2023

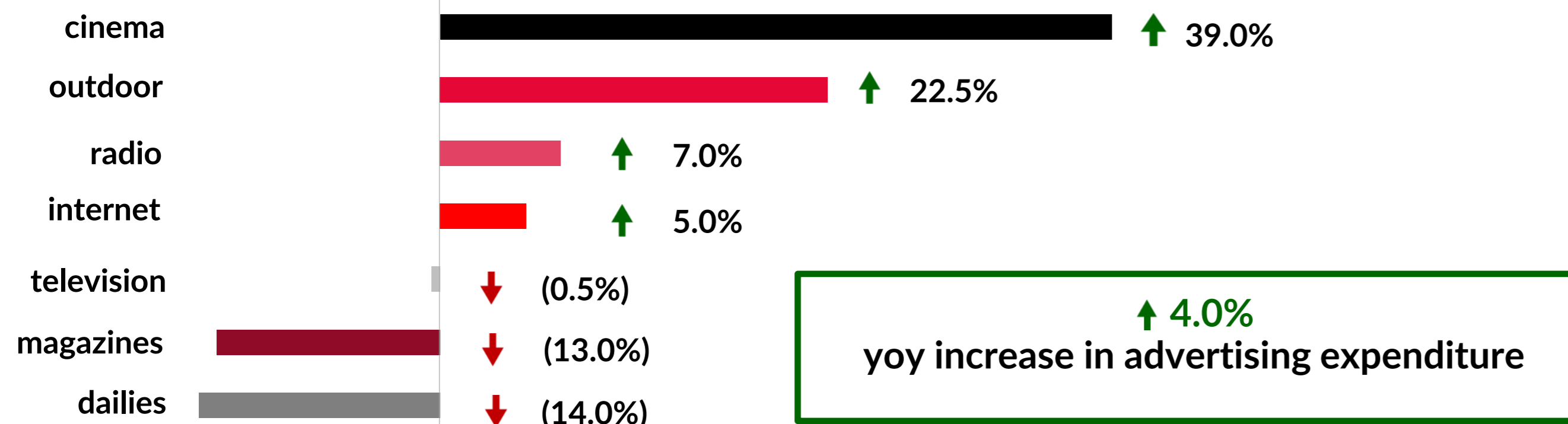
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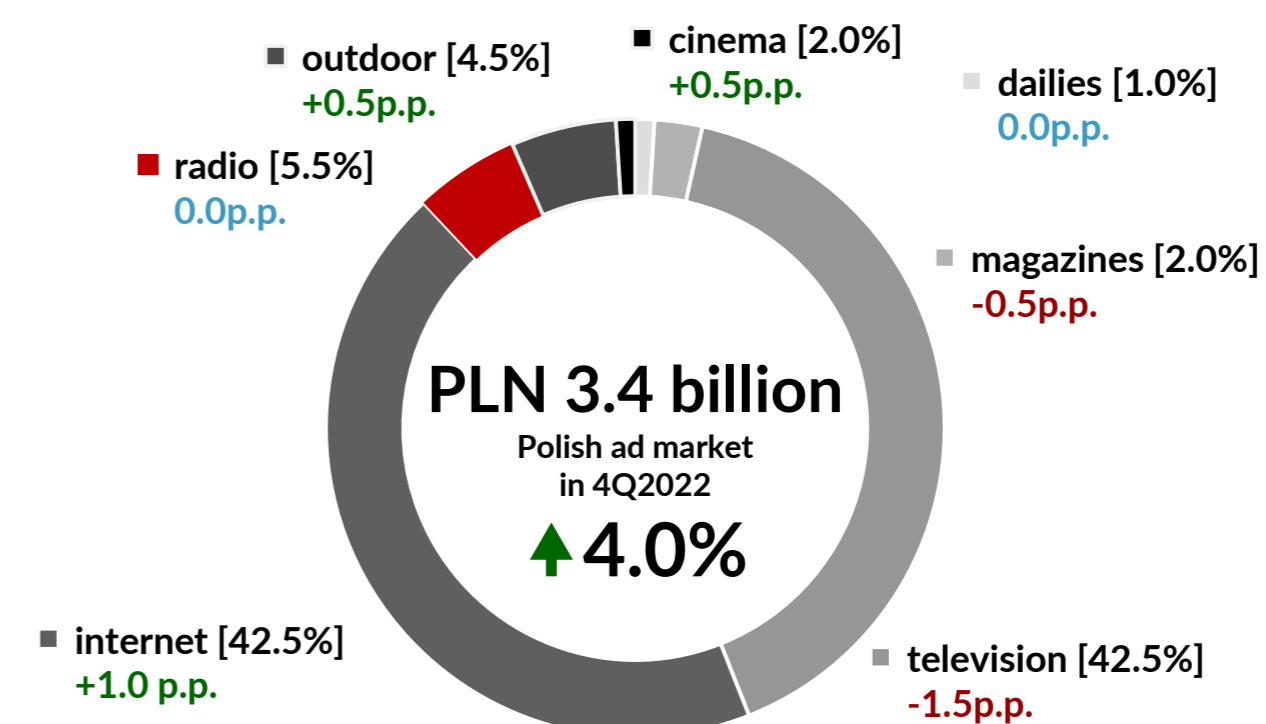
THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP

DYNAMICS OF AD SPEND IN 4Q2022

[PLN MILLION; YOY% CHANGE]

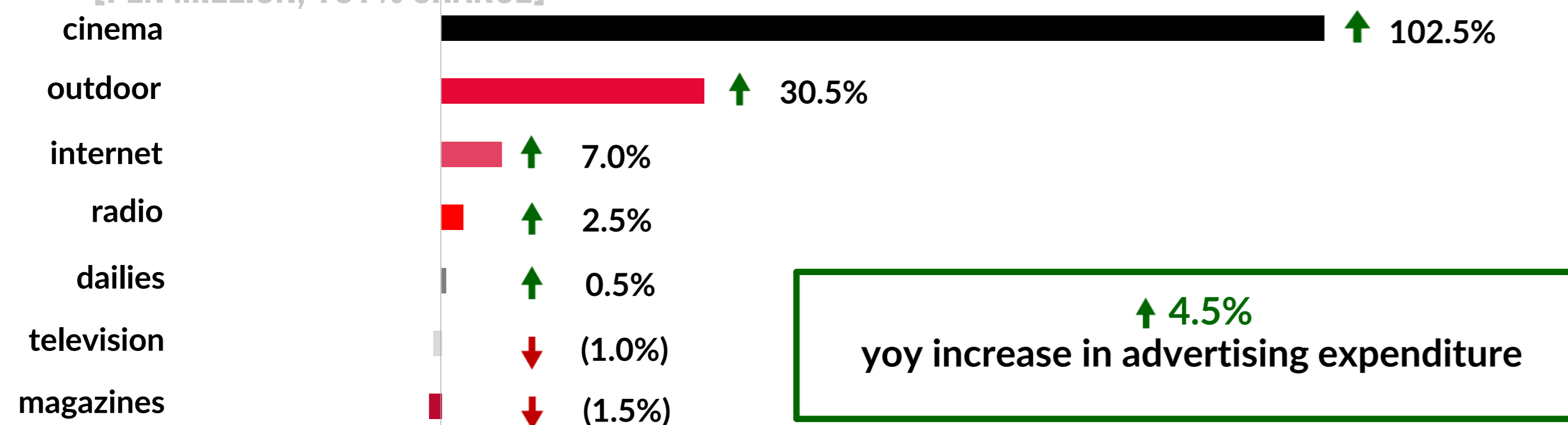


STRUCTURE OF THE AD MARKET IN 4Q2022

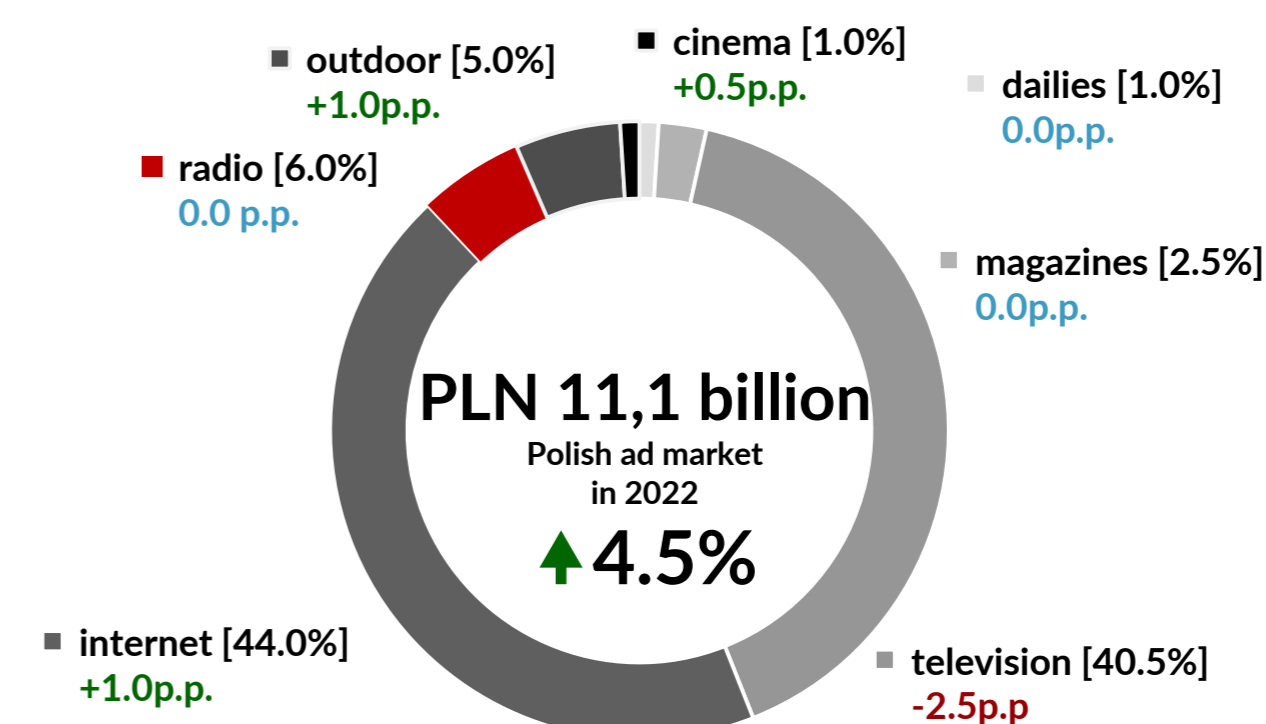


DYNAMICS OF AD SPEND IN 2022

[PLN MILLION; YOY% CHANGE]

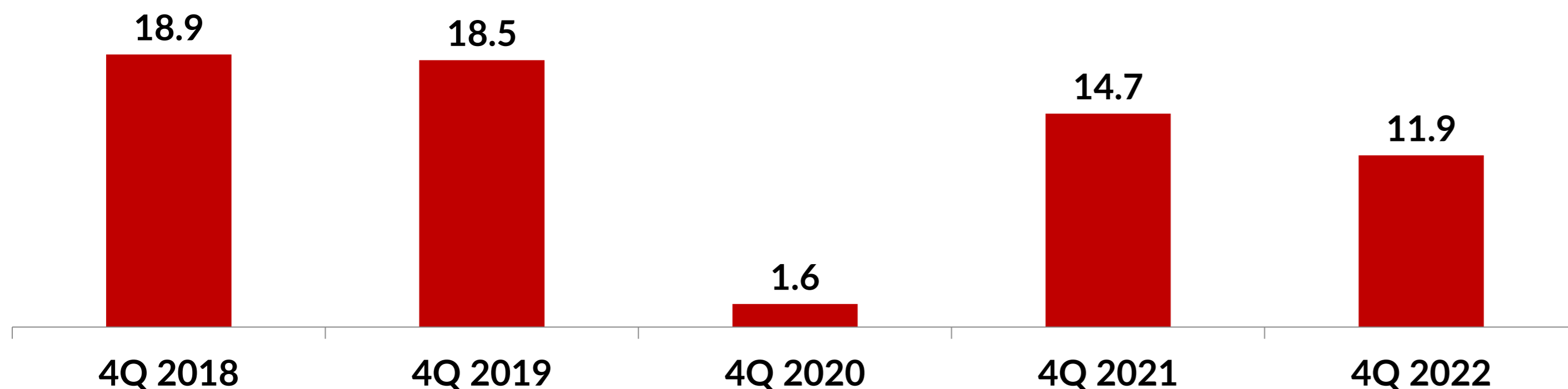


STRUCTURE OF THE AD MARKET IN 2022

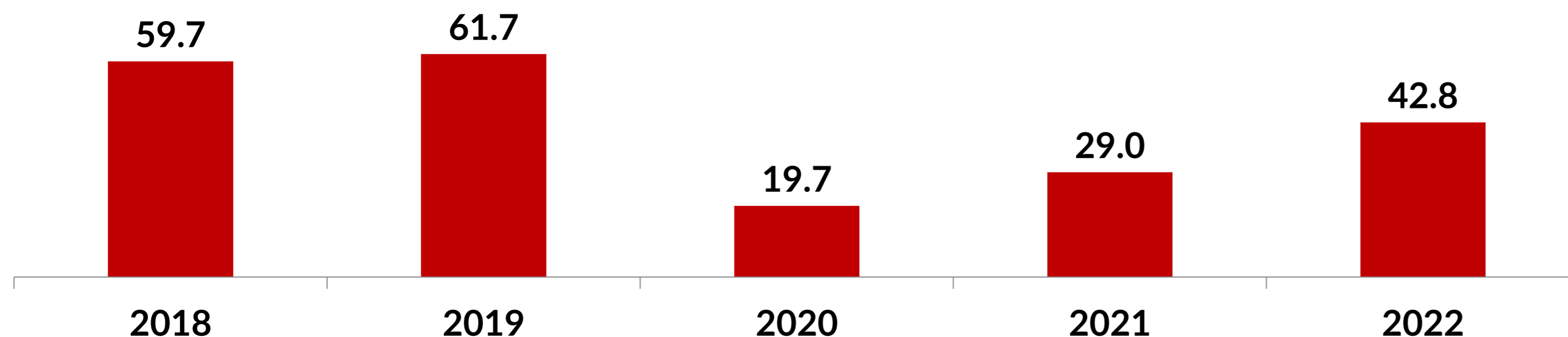


THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP

ATTENDANCE IN POLISH CINEMAS IN 4Q 2018-2022
[MILLION VIEWERS]



ATTENDANCE IN POLISH CINEMAS IN 2018-2022
[MILLION VIEWERS]



2022

Until 28 February 2022, cinemas operated with a 30% seat sales limit (vaccinated persons not included), and on 1 March 2022 all restrictions were lifted.

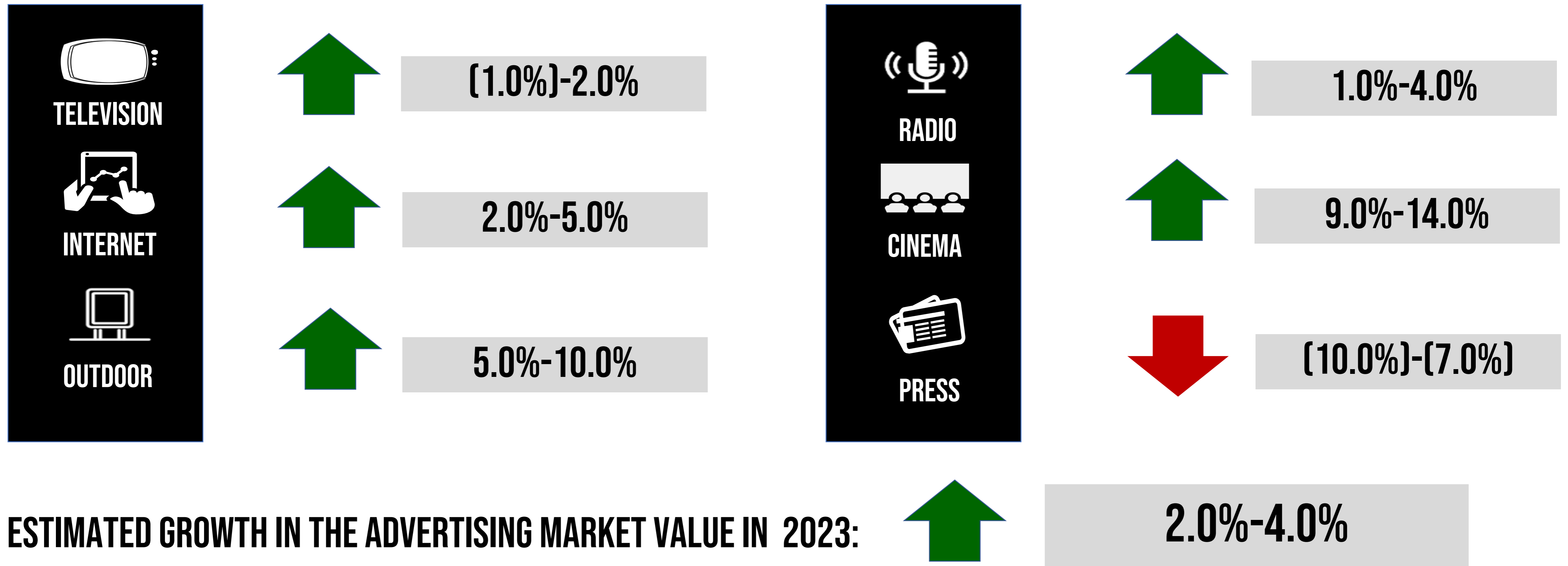
2021

Cinemas were closed until 20 May. Helios cinema network was opened on 21 May (a week earlier than multiplex networks - Multikino and Cinema City). Seat sales limit of 50% until 13 June, then increase to 75%.

2020

Administrative closure of theaters from March 12 to July 3 and from November 7 to May 20, 2021.

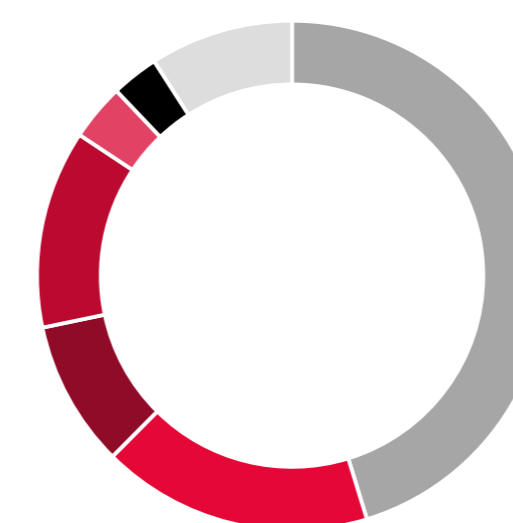
ESTIMATES OF ADVERTISING EXPENDITURE GROWTH IN 2023*



THE AGORA GROUP'S RESULTS IN 4Q 2022 AND 2022

<i>in PLN mln*</i>	4Q 2022	4Q 2021	% change yoy	1-4Q 2022	1-4Q 2022	% change yoy
Total sales (1)	331.0	351.7	(5.9%)	1 113.1	965.9	15.2%
Advertising revenue	157.8	174.9	(9.8%)	511.9	509.4	0.5%
Ticket sales	58.0	63.9	(9.2%)	192.3	126.8	51.7%
Copy sales	38.6	39.5	(2.3%)	136.9	142.8	(4.1%)
Concession sales in cinemas	30.8	31.2	(1.3%)	103.5	62.4	65.9%
Gastronomic sales	10.3	8.4	22.6%	38.3	28.7	33.4%
Revenues from film activities	8.0	6.3	27.0%	31.2	12.7	145.7%
Other	27.5	27.5	-	99.0	83.1	19.1%
Operating cost net, including:	(361.4)	(327.7)	10.3%	(1 177.9)	(1 007.8)	16.9%
External services	(107.2)	(133.0)	(19.4%)	(384.0)	(360.4)	6.5%
Staff cost	(94.1)	(91.4)	3.0%	(365.4)	(315.8)	15.7%
Raw materials, energy and consumables	(38.6)	(32.5)	18.8%	(140.8)	(98.9)	42.4%
D&A	(38.5)	(41.5)	(7.2%)	(158.1)	(161.4)	(2.0%)
Promotion and marketing	(18.6)	(17.0)	9.4%	(57.7)	(47.6)	21.2%
Cost of restructuring (2)	(5.3)	-	-	(5.3)	-	-
PFR loans redemption (3)	14.1	-	-	14.1	3.1	354.8%
Impairment losses (4)	(47.2)	(2.5)	1 788.0%	(46.0)	(4.9)	838.8%
Operating result - EBIT	(30.4)	24.0	-	(64.8)	(41.9)	(54.7%)
<i>EBIT margin (EBIT/Sales)</i>	<i>(9.2%)</i>	<i>6.8%</i>	<i>(16.0p.p.)</i>	<i>(5.8%)</i>	<i>(4.3%)</i>	<i>(1.5p.p.)</i>
Operating result - EBIT excl. IFRS 16 (5)	(36.9)	23.2	-	(87.9)	(27.1)	(224.4%)
<i>EBIT margin excl. IFRS 16 (5)</i>	<i>(11.1%)</i>	<i>6.6%</i>	<i>(17.7p.p.)</i>	<i>(7.9%)</i>	<i>(2.8%)</i>	<i>(5.1p.p.)</i>
EBITDA (5)	55.3	68.0	(18.7%)	139.3	124.4	12.0%
<i>EBITDA margin (EBITDA/Sales)</i>	<i>16.7%</i>	<i>19.3%</i>	<i>(2.6p.p.)</i>	<i>12.5%</i>	<i>12.9%</i>	<i>(0.4p.p.)</i>
EBITDA (5) excl. IFRS 16 (5)	31.6	49.9	(36.7%)	48.5	73.8	(34.3%)
<i>EBITDA margin excl. IFRS 16 (5)</i>	<i>9.5%</i>	<i>14.2%</i>	<i>(4.7p.p.)</i>	<i>4.4%</i>	<i>7.6%</i>	<i>(3.2p.p.)</i>
Net loss for the period	(30.5)	24.2	-	(105.7)	(46.6)	(126.8%)
<i>EBIT excl. one-off events</i>	<i>23.2</i>	<i>26.7</i>	<i>(13.1%)</i>	<i>(23.4)</i>	<i>(46.9)</i>	<i>50.1%</i>
<i>EBITDA excl. one-off events</i>	<i>61.7</i>	<i>68.2</i>	<i>(9.5%)</i>	<i>134.7</i>	<i>114.5</i>	<i>17.6%</i>
Net loss excl. one-off events	21.2	26.6	(20.3%)	(66.6)	(51.2)	(30.1%)

STRUCTURE OF SALES REVENUE OF THE AGORA GROUP IN 2022 [%]*



- Advertising revenue [46.0%]
- Ticket sales [17.3%]
- Concession sales in cinema [9.3%]
- Copy sales [12.3%]
- Gastronomic sales [3.4%]
- Film activity [2.8%]
- Other [8.9%]

REVENUE FROM COPY SALES IN THE AGORA GROUP IN 2022 [%]**



- Digital and online revenue [41.4%]
- Revenue from sales of paper editions [58.6%]

Digital content sales including copy sales and other publications are growing rapidly. The share of these revenues amounted to 41.4% and increased by 4.6 p.p. compared to the same period in 2021.

ONE-OFF EVENTS AND THEIR IMPACT ON 2022 RESULTS*

	2022		2021	
	4Q	1-4Q	4Q	1-4Q
SUPPORT UNDER THE ANTI-CRISIS SHIELD - MOVIES AND BOOKS SEGMENT	-	-	0.9	8.2
VAT RETURN - DIGITAL AND PRINTED PRESS SEGMENT	-	-	-	1.1
PFR LOANS REDEMPTION - MOVIES AND BOOKS SEGMENT	-	14.1	-	3.1
	2022		2021	
	4Q	1-4Q	4Q	1-4Q
PAYMENT OF INFLATION ALLOWANCE - AGORA GROUP	-	(3.1)	-	-
PROVISION FOR UNCOLLECTIBLE RECEIVABLES - OUTDOOR SEGMENT	(1.1)	(1.1)	(1.1)	(2.5)
RESTRUCTURING COSTS - D&P PRESS, MOVIES AND BOOKS	(5.3)	(5.3)	-	-
WRITE-OFFS - D&P PRESS, OUTDOOR, MOVIES AND BOOKS, INTERNET**	(47.2)	(46.0)	(2.5)	(4.9)
	2022		2021	
	4Q	1-4Q	4Q	1-4Q
ONE-OFF EVENTS TOTAL	(53.6)	(41.4)	(2.7)	5.0

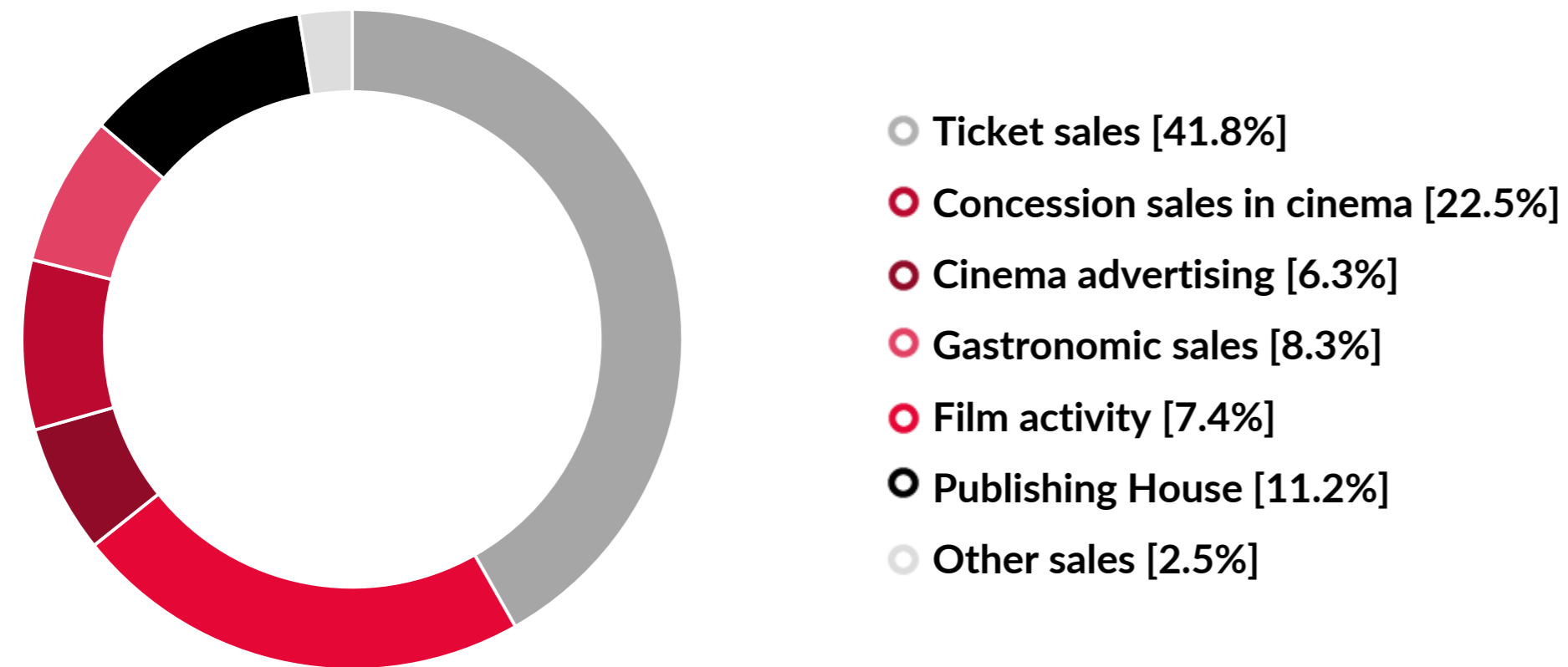
MOVIES AND BOOKS: AUDIENCES RETURN TO HOLLYWOOD MOVIES

<i>in PLN million*</i>	4Q 2022	4Q 2021	% change yoy	1-4Q 2022	1-4Q 2021	% change yoy
Total sales, including :	140.2	142.0	(1.3%)	460.5	312.5	47.4%
Tickets sales	58.1	64.0	(9.2%)	192.4	126.9	51.6%
Concession sales	30.9	31.2	(1.0%)	103.6	62.4	66.0%
Advertising revenue (1)	10.1	9.3	8.6%	29.0	16.6	74.7%
Gastronomic sales (2)	10.3	8.4	22.6%	38.3	28.7	33.4%
Revenues from film activities (1),(3),(7)	8.5	6.8	25.0%	33.9	14.7	130.6%
Revenues from Publishing House	18.3	16.9	8.3%	51.4	53.3	(3.6%)
Total operating cost, including (6),(7)	(130.6)	(126.0)	3.7%	(444.5)	(335.7)	32.4%
External services (4),(7)	(42.3)	(45.5)	(7.0%)	(148.9)	(96.3)	54.6%
Staff cost (4)	(19.1)	(20.8)	(7.7%)	(80.7)	(60.3)	33.8%
Raw materials, energy and consumables (4)	(18.1)	(15.1)	19.9%	(66.1)	(37.6)	75.8%
D&A (4)	(20.2)	(21.7)	(6.9%)	(80.8)	(82.3)	(1.8%)
Promotion and marketing (1), (4)	(5.6)	(4.5)	24.4%	(19.2)	(11.6)	65.5%
Costs related to Publishing House (5), (6)	(17.2)	(16.2)	6.2%	(49.6)	(49.7)	(0.2%)
Cost of group lay-offs (8)	(1.8)	-	-	(1.8)	-	-
Impairment losses (9)	(3.3)	(1.7)	94.1%	(2.2)	(1.7)	29.4%
PFR loans redemption (10)	-	-	-	14.1	3.1	354.8%
EBIT	9.6	16.0	(40.0%)	16.0	(23.2)	-
<i>EBIT margin</i>	6.8%	11.3%	(4.5p.p.)	3.5%	(7.4%)	10.9p.p.
EBIT (excl. IFSR 16)	4.3	15.6	(72.4%)	(3.0)	(5.9)	49.2%
<i>EBIT margin</i>	3.1%	11.0%	(7.9p.p.)	(0.7%)	(1.9%)	1.2p.p.
EBITDA (5), (11)	33.2	39.6	(16.2%)	99.6	61.5	62.0%
<i>EBITDA margin</i>	23.7%	27.9%	(4.2p.p.)	21.6%	19.7%	1.9p.p.
EBITDA (excl. IFSR 16) (5), (11)	16.0	26.8	(40.3%)	33.8	33.4	1.2%
<i>EBITDA margin (excl. IFSR 16)</i>	11.4%	18.9%	(7.5p.p.)	7.3%	10.7%	(3.4p.p.)

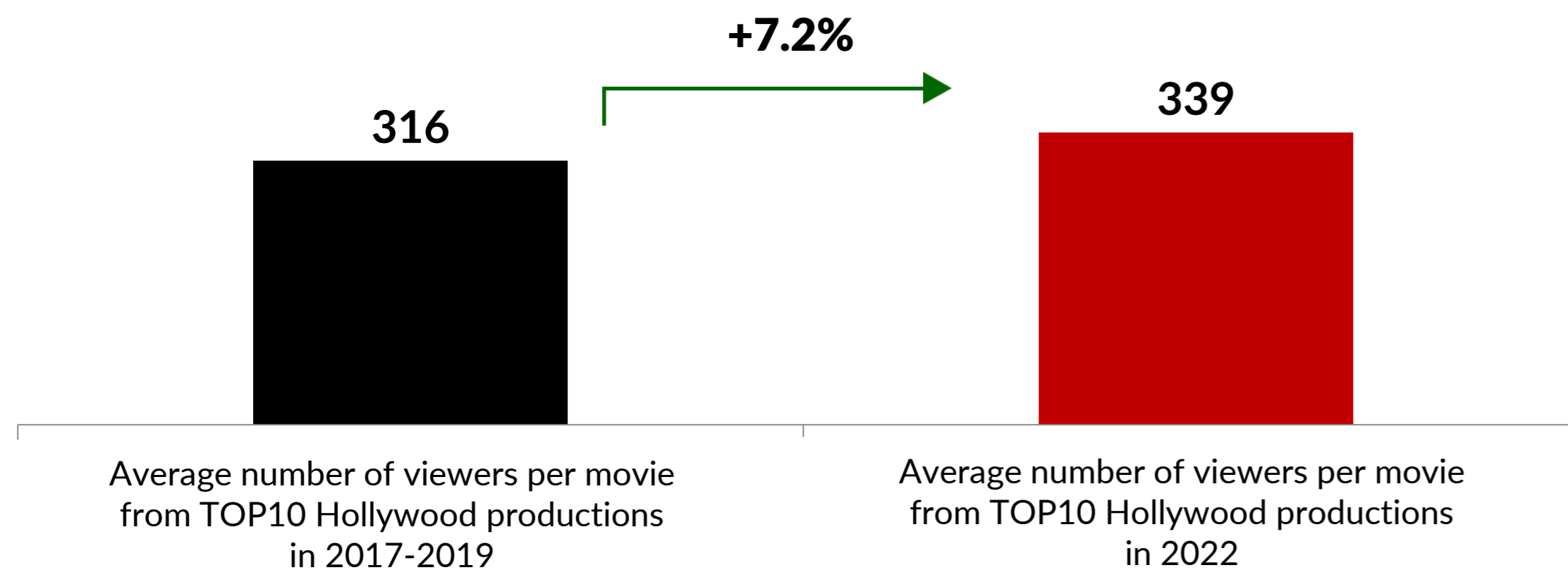
- ▼ decrease in segment revenue, as a result of lower attendance, while revenue from advertising sales, film and foodservice activities increased;
- ▲ higher revenues from foodservice activity due to higher sales revenue at Pasibus chain, mainly due to the absence of restrictions on operations and a larger number of restaurants;
- ▲ higher revenues from film activities. During this period, Next Film's production, *Johnny*, was screened in cinemas; the movie also hit the Player platform at the end of the year;
- ▲ Agora Publishing House's revenues were higher than a year earlier, mainly as a result of an advertising campaign for one of its clients;
- ▲ increase in segment operating expenses, primarily due to the return of cinemas to operations without restrictions. Costs were negatively impacted by the settlement of restructuring costs and the creation of an impairment charge;
- ▼ lower external service costs were mainly related to lower costs of cinema operations, including lower costs of purchasing film copies,
- ▲ Increased costs for salaries and employee benefits in cinema operations and foodservice operations. Costs in film operations were lower;
- ▲ increase in the cost of consumption of materials and energy and the value of goods and materials sold was due to the increase in prices and higher revenues from foodservice operations;
- ▼ decrease in segment depreciation and amortization expenses (excluding Agora Publishing House) as a result of the modification of rental agreements at Helios in September 2021. Depreciation and amortization in the film business was also lower, while depreciation and amortization in the food and beverage business was higher, due to a higher number of locations being developed under the Pasibus brand.

MOVIES AND BOOKS: AUDIENCES RETURN TO HOLLYWOOD MOVIES

STRUCTURE OF SALES REVENUE OF THE MOVIES AND BOOKS SEGMENT IN 2022*



AUDIENCES RETURN TO HOLLYWOOD PREMIERES (TOP 10)**



SUCCESS OF THE *JOHNNY* MOVIE



ALMOST 1 MILLION VIEWERS**

watched the NEXT FILM production in cinemas between September and December 2022.

NEXT FILM IS THE LARGEST DISTRIBUTOR OF POLISH FILMS FOR THE FIRST TIME EVER



32% OF THE POLISH FILM DISTRIBUTION MARKET***

Films distributed by NEXT FILM attracted nearly 2.7 million viewers in 2022.

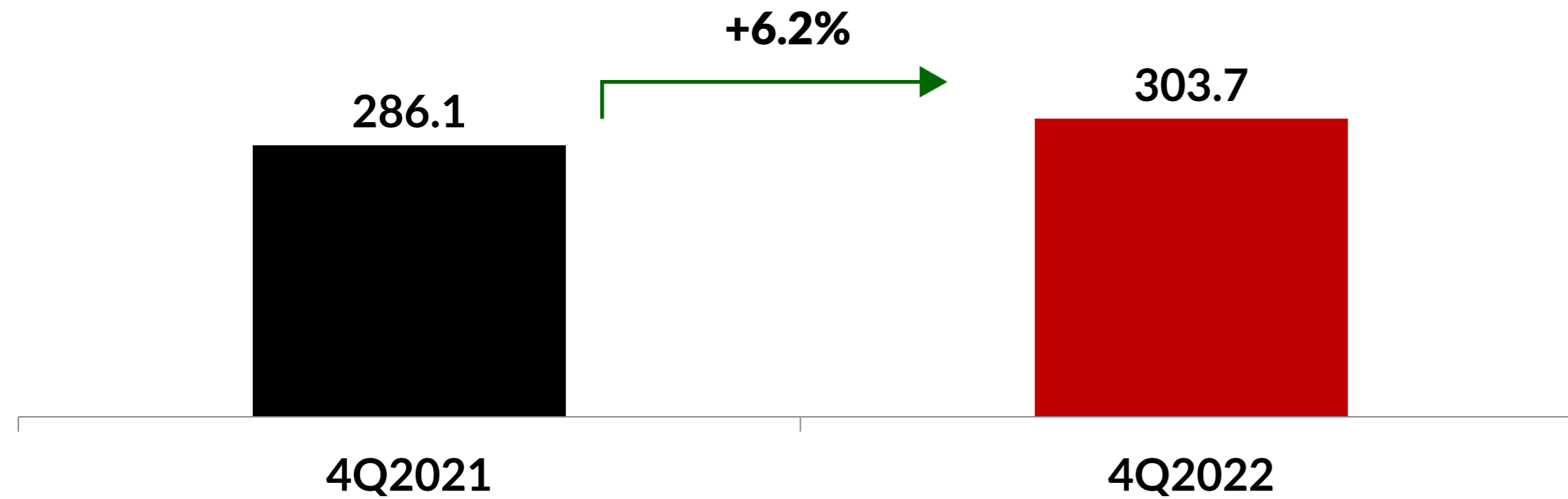
DIGITAL AND PRINT PRESS: CONTINUED GROWTH IN THE NUMBER OF SUBSCRIBERS

<i>in PLN million*</i>	4Q 2022	4Q 2021	% change yoy	1-4Q 2022	1-4Q 2021	% change yoy
Total sales, including:	53.6	56.0	(4.3%)	209.2	204.2	2.4%
Copy sales	26.8	27.5	(2.5%)	104.6	105.6	(0.9%)
Advertising revenue (1), (2), (4)	16.1	19.3	(16.6%)	60.9	64.7	(5.9%)
Revenue from sales of printing services	8.6	7.7	11.7%	32.8	26.8	22.4%
Total operating cost, including (5):	(100.1)	(53.5)	87.1%	(260.1)	(188.1)	38.3%
Raw materials, energy, consumables and printing services	(14.5)	(11.5)	26.1%	(51.4)	(40.1)	28.2%
Staff cost	(24.7)	(24.5)	0.8%	(100.3)	(93.3)	7.5%
D&A	(2.1)	(1.8)	16.7%	(7.3)	(7.4)	(1.4%)
Promotion and marketing (1), (3)	(3.4)	(4.7)	(27.7%)	(13.1)	(13.4)	(2.2%)
Cost of restructuring (6)	(3.4)	-	-	(3.4)	-	-
Impairment losses (7)	(43.4)	(0.7)	6 100.0%	(43.4)	(0.7)	6 100.0%
EBIT	(46.5)	2.5	-	(50.9)	16.1	-
<i>EBIT margin</i>	<i>(86.8%)</i>	<i>4.5%</i>	<i>(91.3p.p.)</i>	<i>(24.3%)</i>	<i>7.9%</i>	<i>(32.2p.p.)</i>
EBIT [excl. IFRS 16]	(46.5)	2.5	-	(50.9)	16.1	-
<i>EBIT margin [excl. IFRS 16]</i>	<i>(86.8%)</i>	<i>4.5%</i>	<i>(91.3p.p.)</i>	<i>(24.3%)</i>	<i>7.9%</i>	<i>(32.2p.p.)</i>
EBITDA	(1.0)	5.0	-	(0.2)	24.2	-
<i>EBITDA margin</i>	<i>(1.9%)</i>	<i>8.9%</i>	<i>(10.8p.p.)</i>	<i>(0.1%)</i>	<i>11.9%</i>	<i>(12.0p.p.)</i>
EBITDA [excl. IFRS 16]	(1.0)	5.0	-	(0.2)	24.2	-
<i>EBITDA margin [excl. IFRS 16]</i>	<i>(1.9%)</i>	<i>8.9%</i>	<i>(10.8p.p.)</i>	<i>(0.1%)</i>	<i>11.9%</i>	<i>(12.0p.p.)</i>

- ▼ decline in revenues of the Digital and Printed Press segment, mainly due to a decrease in revenues from advertising sales in the paper version of *Gazeta Wyborcza*;
- ▲ increase in revenue from sales of printing services due to higher prices for external customers;
- ▼ decrease in revenues from the sale of publications due to lower revenues from the sale of the paper edition of *Gazeta Wyborcza*, with growing revenues from the sale of digital subscriptions to *Wyborcza.pl*;
- ▼ decline in advertising sales revenue, mainly due to a drop in ad sales in the paper edition of *Gazeta Wyborcza*;
- ▲ higher segment operating expenses, primarily due to an impairment charge and a provision for restructuring;
- ▲ higher salary and employee benefit costs due to higher fixed wages;
- ▲ higher depreciation and amortization costs due to realization of investments incurred in previous periods;
- ▲ higher costs of materials, energy, goods and printing services due to an increase in the price of production materials, mainly paper.

DIGITAL AND PRINT PRESS: CONTINUED GROWTH IN THE NUMBER OF SUBSCRIBERS

WYBORCZA.PL SUBSCRIPTIONS [K.] **

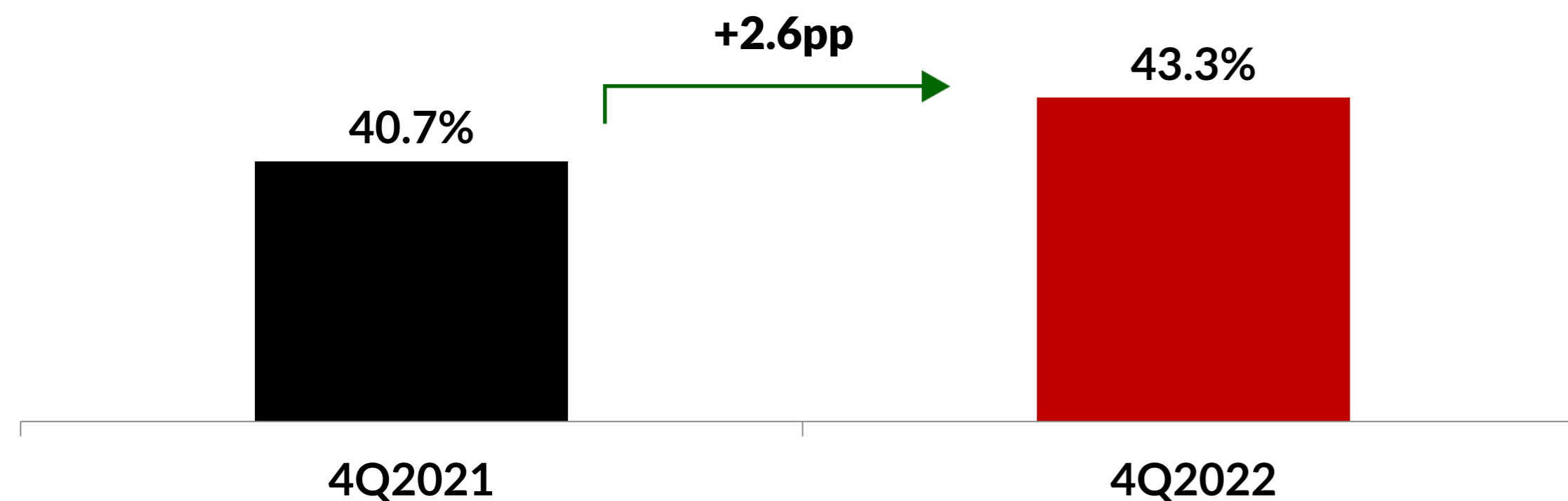


BREAKING THROUGH THE NUMBER OF 300k SUBSCRIBERS**



Exceeding the level of 300k active subscriptions to Wyborcza.pl for the first time ever in December 2022.

SHARE OF DIGITAL REVENUES IN GAZETA WYBORCZA REVENUES [%]**



INCREASE IN SALES OF GAZETA WYBORCZA***



Achievement of average monthly sales over 4Q2022 at 46.9k copies. More than 1.4% higher than in 3Q2022

OUTDOOR: AMS IS THE LEADER OF THE POLISH OOH MARKET

<i>in PLN million*</i>	4Q 2022	4Q 2021	% change yoy	1-4Q 2022	1-4Q 2021	% change yoy
Total sales, including:	52.2	45.4	15.0%	168.0	130.2	29.0%
Advertising revenue (1)	49.4	41.8	18.2%	159.4	122.7	29.9%
Total operating cost including:	(42.4)	(38.2)	11.0%	(152.3)	(134.9)	12.9%
Maintenance cost (1)	(11.2)	(10.2)	9.8%	(42.2)	(37.5)	12.5%
Execution of campaigns (1)	(6.3)	(5.7)	10.5%	(22.7)	(18.3)	24.0%
Staff cost	(8.5)	(7.2)	18.1%	(30.7)	(25.4)	20.9%
Promotion and marketing	(1.6)	(0.8)	100.0%	(4.4)	(2.6)	69.2%
D&A	(7.8)	(9.3)	(16.1%)	(36.4)	(37.4)	(2.7%)
Impairment losses (2)	(0.4)	(0.1)	300.0%	(0.3)	(1.6)	(81.3%)
EBIT	9.8	7.2	36.1%	15.7	(4.7)	-
<i>EBIT margin</i>	18.8%	15.9%	2.9p.p.	9.3%	(3.6%)	12.9p.p.
EBIT without IFRS 16	9.0	7.1	26.8%	13.2	(6.0)	-
<i>EBIT margin without IFRS 16</i>	17.2%	15.6%	1.6p.p.	7.9%	(4.6%)	12.5p.p.
EBITDA (2)	18.0	16.6	8.4%	52.4	34.3	52.8%
<i>EBITDA margin</i>	34.5%	36.6%	(2.1p.p.)	31.2%	26.3%	4.9p.p.
EBITDA without IFRS 16 (2)	13.0	12.5	4.0%	33.2	17.0	95.3%
<i>EBITDA margin without IFRS 16</i>	24.9%	27.5%	(1.3p.p.)	19.8%	13.1%	(1.3p.p.)

- ▲ higher advertising revenues, especially recorded in the premium segments: citylight, digital, backlight;
- ▲ increase in system maintenance costs was mainly due to higher costs of operation and development of the digital indoor media system, as well as an increase in the cost of repairs and ongoing maintenance of advertising media;
- ▲ increase in campaign implementation costs mainly due to the higher number of campaigns implemented. The costs of printing and replacing displays on traditional media increased, as did the costs of implementing non-standard campaigns;
- ▲ higher costs of salaries and employee benefits are mainly the result of higher fixed salaries and the variable element of remuneration due to higher achievement of assumed sales targets;
- ▲ higher representation and advertising costs, mainly due to higher total barter costs of patronage campaigns due to their higher number and the cost of organizing the #DataDrivenDOOH conference.

OUTDOOR: AMS IS THE LEADER OF THE POLISH OOH MARKET

PILLARS OF AMS DEVELOPMENT

DIGITAL

RECORD DIGITAL PRODUCT SALES*

IN Q42022 AMS Group reached its highest quarterly revenue level on digital media



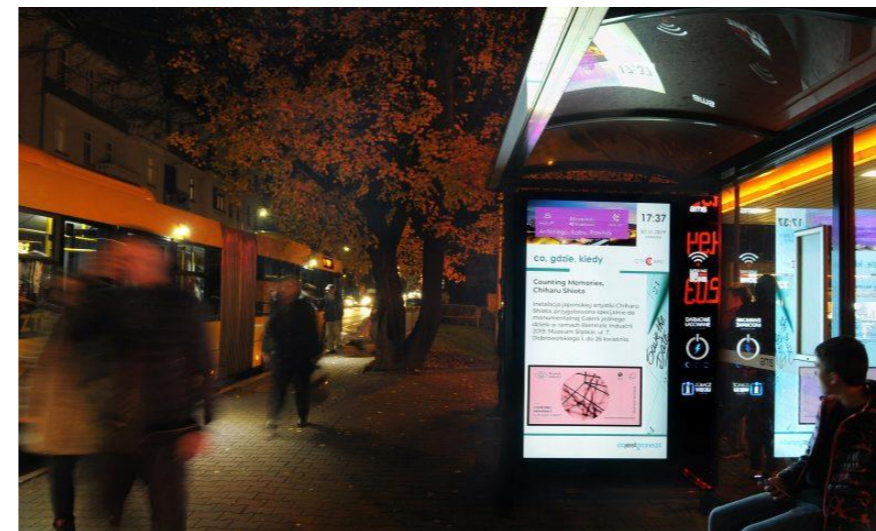
+50%

Growth rate of revenues realized on digital panels 4Q2022 vs. 4Q2021

ECO

FURTHER PROMOTION OF ECO-SOLUTIONS*

Joint action with the City of Katowice on the selection of new EKO bus stops with green roofs.



22

ECO-shelters will be built in Katowice in spring 2023

New bus shelters with green roofs and bird-proofing will be built by AMS Group at the designated locations in spring 2023.

URBAN FURNITURE

NEW PANELS AND CONTRACT RENEWALS

Further expansion of Tri-City's urban furniture portfolio



INTERNET: FURTHER TRANSFORMATION OF YELDBIRD'S BUSINESS MODEL

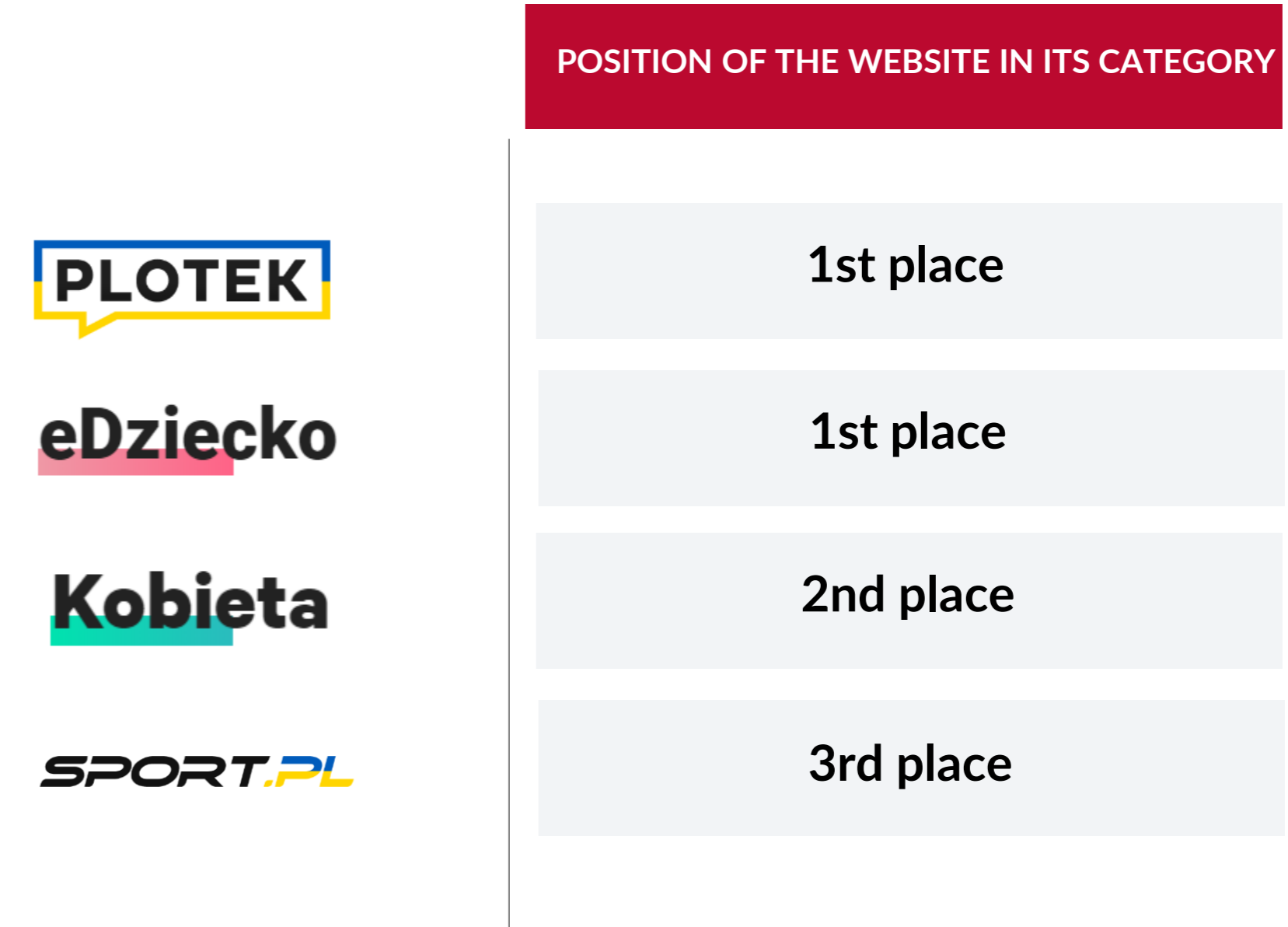
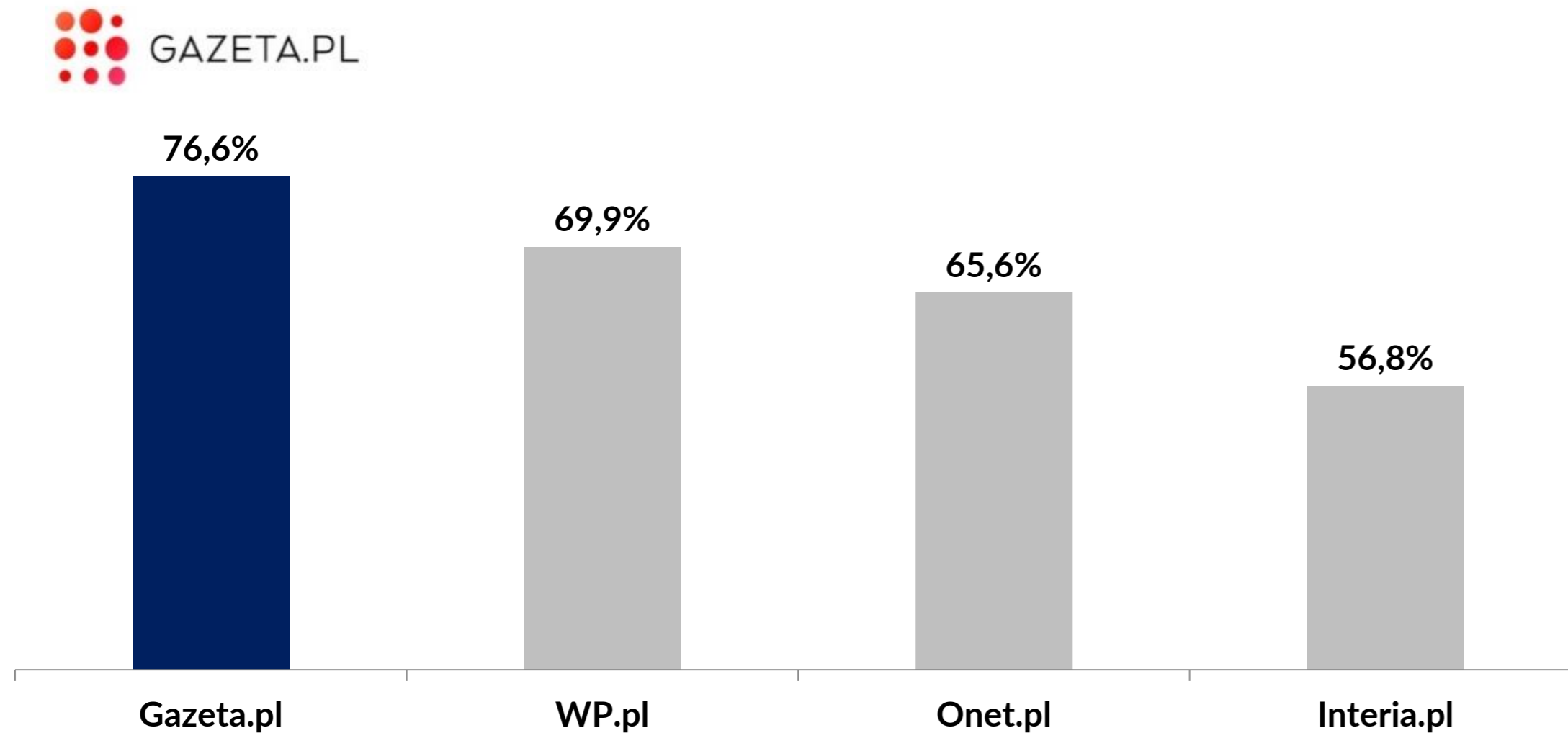
<i>in PLN million*</i>	4Q 2022	4Q 2021	% change yoy	1-4Q 2022	1-4Q 2021	% change yoy
Total sales , including (1)	53.6	80.4	(33.3%)	181.1	233.1	(22.3%)
Display ad sales (1)	49.6	75.8	(34.6%)	164.6	215.6	(23.7%)
Total operating cost, including (1), (2)	(41.5)	(66.6)	(37.7%)	(157.1)	(198.2)	(20.7%)
External services	(18.1)	(46.6)	(61.2%)	(74.2)	(126.0)	(41.1%)
Staff cost	(14.8)	(13.1)	13.0%	(55.0)	(48.7)	12.9%
D&A	(2.2)	(2.5)	(12.0%)	(8.9)	(9.7)	(8.2%)
Promotion and marketing (1)	(4.4)	(3.6)	22.2%	(13.0)	(10.4)	25.0%
Impairment losses (3)	(0.1)	-	-	(0.1)	-	-
EBIT	12.1	13.8	(12.3%)	24.0	34.9	(31.2%)
<i>EBIT margin</i>	22.6%	17.2%	5.4p.p.	13.3%	15.0%	(1.7p.p.)
EBIT without IFRS 16	12.1	13.8	(12.3%)	24.0	34.9	(31.2%)
<i>EBIT margin without IFRS 16</i>	22.6%	17.2%	5.4p.p.	13.3%	15.0%	(1.7p.p.)
EBITDA	14.4	16.3	(11.7%)	33.0	44.6	(26.0%)
<i>EBITDA margin</i>	26.9%	20.3%	6.6p.p.	18.2%	19.1%	(0.9p.p.)
EBITDA without IFRS 16	14.4	16.3	(11.7%)	33.0	44.6	(26.0%)
<i>EBITDA margin without IFRS 16</i>	26.9%	20.3%	6.6p.p.	18.2%	19.1%	(0.9p.p.)

- ▼ lower segment revenues, mainly as a result of lower revenues at Yieldbird, while Gazeta.pl revenues were higher;
- ▲ increase in Yieldbird's revenue generated under the SaaS model;
- ▼ lower segment operating costs as a result of reduced expenses, particularly for third-party services, while wages and salaries, as well as representation and advertising costs, increased;
- ▼ lower costs of salaries and employee benefits primarily due to their reduction in Yieldbird, which was related to a decrease in the cost of leasing advertising space, as well as in the Gazeta.pl division and the HRlink group;
- ▲ increase in the cost of salaries and employee benefits is the result of higher employment and an increase in fixed wages;
- ▲ increase in representation and advertising costs due to higher promotional spending by Gazeta.pl and increase in orders

INTERNET: FURTHER TRANSFORMATION OF YELDBIRD'S BUSINESS MODEL

GAZETA.PL: LEADER OF THE PROGRAMMATIC MARKET – VIEWABILITY DISPLAY**

GROWING POPULARITY OF GAZETA.PL THEMATIC WEBSITES*



YELDBIRD PRODUCT PORTFOLIO



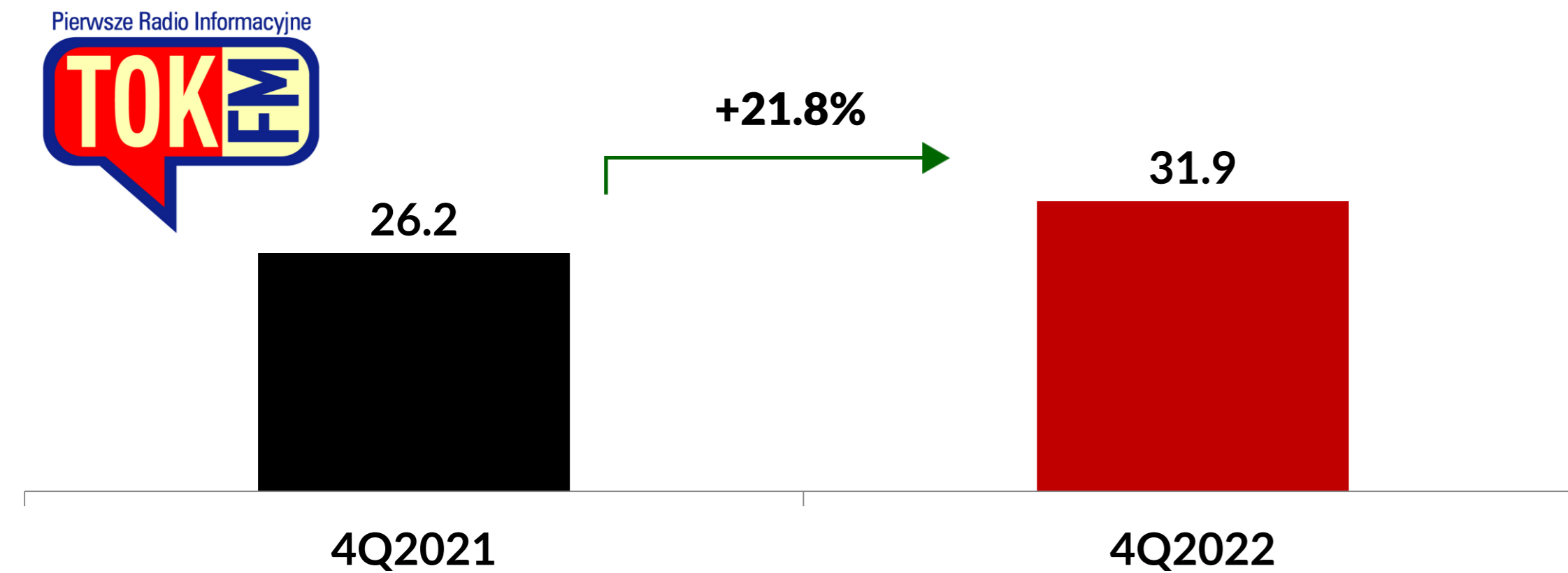
RADIO: GROWTH IN MARKET SHARE AND DEVELOPMENT OF PREMIUM PRODUCTS

<i>in PLN milion*</i>	4Q 2022	4Q 2021	% change yoy	1-4Q 2022	1-4Q 2021	% change yoy
Total sales, including :	40.1	35.8	12.0%	116.0	104.4	11.1%
Radio advertising revenue (1), (2)	30.7	28.6	7.3%	91.7	88.9	3.1%
Total operating cost (2)	(33.4)	(29.0)	15.2%	(107.8)	(93.9)	14.8%
External services	(12.8)	(11.6)	10.3%	(40.7)	(34.1)	19.4%
Staff cost	(11.1)	(9.8)	13.3%	(40.0)	(35.1)	14.0%
D&A	(1.9)	(1.8)	5.6%	(7.5)	(7.3)	2.7%
Promotion and marketing (2)	(5.4)	(3.7)	45.9%	(12.9)	(11.2)	15.2%
EBIT	6.7	6.8	(1.5%)	8.2	10.5	(21.9%)
<i>EBIT margin</i>	16.7%	19.0%	(2.3p.p.)	7.1%	10.1%	(3.0p.p.)
EBIT without IFRS 16	6.5	6.6	(1.5%)	7.4	10.0	(26.0%)
<i>EBIT margin without IFRS 16</i>	16.2%	18.4%	(2.2p.p.)	6.4%	9.6%	(3.2p.p.)
EBITDA	8.6	8.6	-	15.7	17.8	(11.8%)
<i>EBITDA margin</i>	21.4%	24.0%	(2.6p.p.)	13.5%	17.0%	(3.5p.p.)
EBITDA without IFRS 16	7.7	7.7	-	12.0	14.4	(16.7%)
<i>EBITDA margin without IFRS 16</i>	19.2%	21.5%	(2.3p.p.)	10.3%	13.8%	(3.5p.p.)

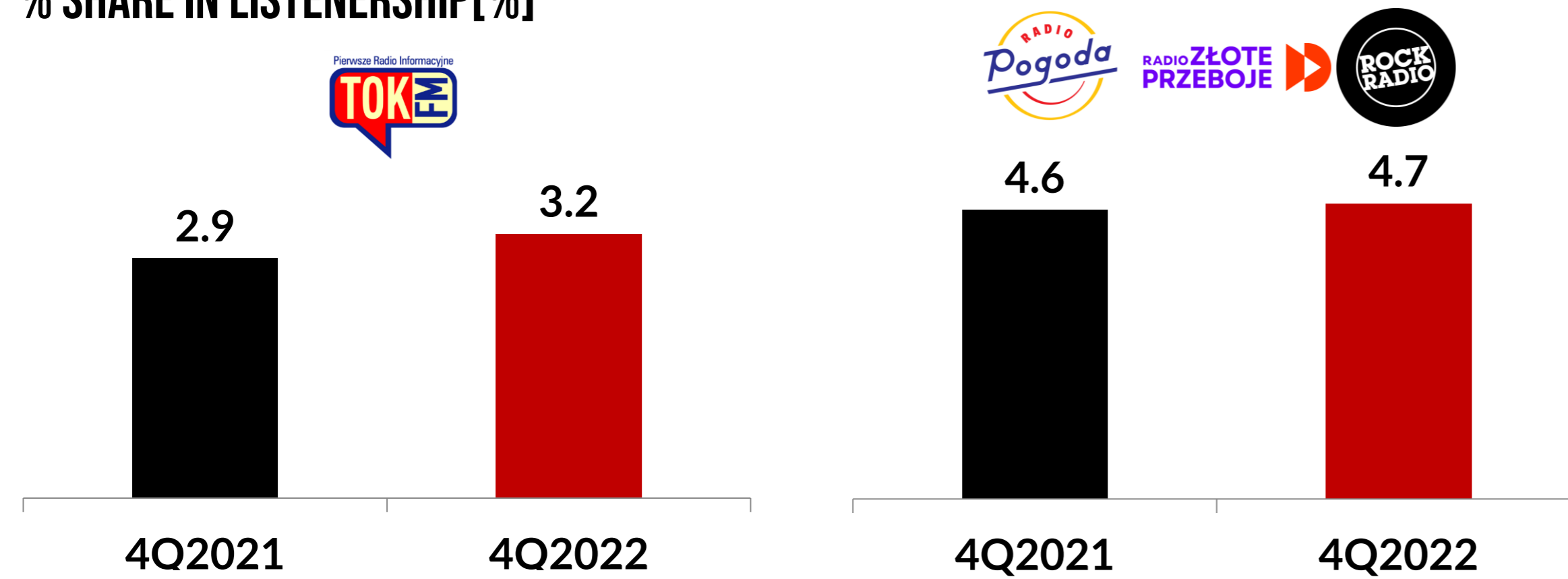
- ▲ higher Internet revenues of the segment due to higher advertising revenues and higher sales of TOK FM premium subscriptions;
- ▲ higher costs of external services due to higher costs related to the provision of sales agency services for the Helios cinema chain as well as costs of marketing services;
- ▲ increase in the cost of salaries and employee benefits, mainly as a result of higher full-time salaries, incentive awards and civil law contracts;
- ▲ higher representation and advertising costs, mainly due to higher promotional expenses for Radio Zlote Przeboje and Radio Pogoda.

RADIO: GROWTH IN MARKET SHARE AND DEVELOPMENT OF PREMIUM PRODUCTS

EXCEEDING 30K PREMIUM TOK FM SUBSCRIBERS *



% SHARE IN LISTENERSHIP [%] *



RECORD SHARE OF GRA IN LISTENERSHIP OF NATIONAL AND SUPRA-REGIONAL RADIO STATIONS IN Q4 2022 **

AGORA
GRUPA RADIOWA

7.9%

was the share of Agora Radio Group stations in radio listening time over the last quarter in all of Poland

RADIO IS STILL ONE OF THE MOST POPULAR MEDIA IN POLAND ***

I radio

86.8%

Poles listen to radio at least once a week

LISTENERSHIP OF TOK FM RADIO IN MAJOR CITIES IN Q4. 2022 *

	No. 2 in cities over 500 000	11.6%
	No. 2 in cities over 200 000	10.2%
	No. 3 in cities over 100 000	8.1%

EUROZET IN AGORA GROUP

grupa medialna
AGORA SA

(eurozet



On February 27 this year, The Court of Appeals dismissed all of the OCCC's charges and upheld its unconditional approval of the acquisition of control of Eurozet Sp. z o.o.

Agora S.A. finalized the acquisition of an 11% stake in Eurozet Sp. z o.o., taking control of the company

Eurozet Group ranks second on the Polish radio market with ambitions of becoming its leader

The transaction has made the Radio segment the largest media segment of the Agora Group

PROSPECTS FOR 2023

EXTERNAL PROSPECTS

Development of the advertising market

Increase in cinema attendance

INTERNAL PROSPECTS

Merger of Eurozet and Agora Radio Group

Planned reorganization of Agora Group

Cost discipline

Digital product development

THANK YOU FOR YOUR ATTENTION

Visit our website www.agora.pl/en

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@ press@agora.pl

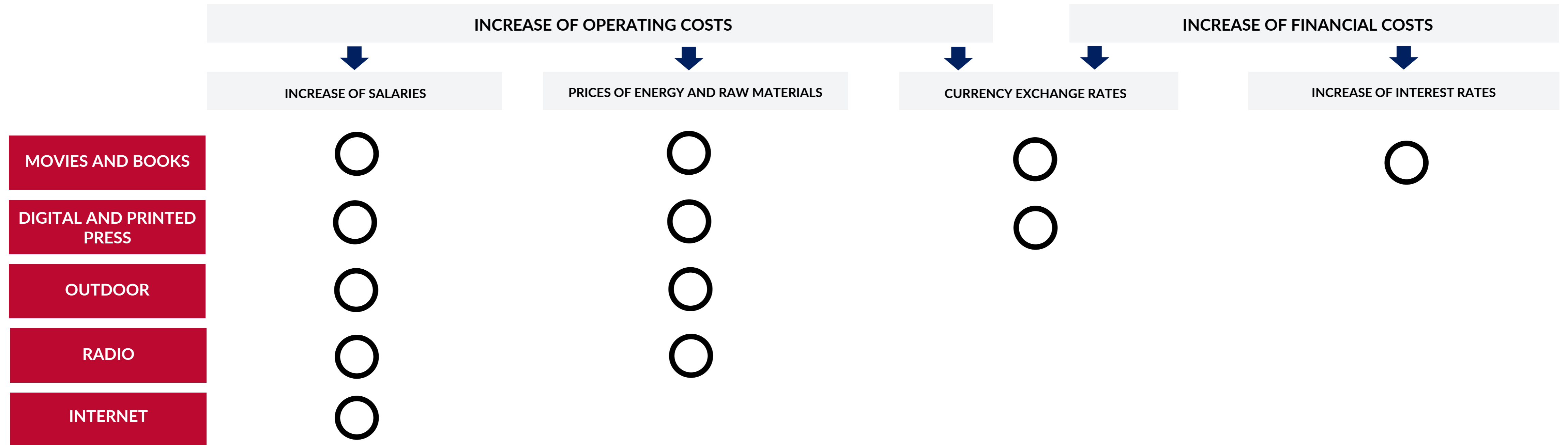
 @Agora_SA

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APPENDIX

IMPACT OF COSTS FOR THE SEGMENTS IN 2022



YELDBIRD: BUSINESS MODEL TRANSFORMATION OVER TIME

2015 - 2021

Yieldbird's offer is a comprehensive service for managing publishers' advertising space - a service called Yield Management

A period of dynamic customer acquisition and successively increasing competence in the customers themselves about the programmatic market

In 2018-2019, an apparent slowdown in new customer acquisition for the service

Apparent market trend toward demand for products rather than comprehensive management services

2020 - 2022

Adoption of the company's 2020-2025 productivity strategy

Design and construction of a commercial product offering

Launch of product offerings

2022 - the first year that any new customer is a SaaS paying customer

Positive offer feedback from the market, fulfilled MVP praz product market fit

2023 -

Planned launch of YIELD PLATFORM-customer platform bringing together all products with quick upsell capabilities

Expansion of insider network in US, UK, Spanish, French and Scandinavian markets

Sales scalability

AGORA GROUP

in PLN million	incl. IFRS 16						excl. IFRS 16					
	4Q 2022	4Q 2021	% change yoy	1-4Q 2022	1-4Q 2021	% change yoy	4Q 2022	4Q 2021	% change yoy	1-4Q 2022	1-4Q 2021	% change yoy
Total sales (1)	331.0	351.7	(5.9%)	1 113.1	965.9	15.2%	331.0	351.7	(5.9%)	1 113.1	965.9	15.2%
Advertising revenue	157.8	174.9	(9.8%)	511.9	509.4	0.5%	157.8	174.9	(9.8%)	511.9	509.4	0.5%
Ticket sales	58.0	63.9	(9.2%)	192.3	126.8	51.7%	58.0	63.9	(9.2%)	192.3	126.8	51.7%
Copy sales	38.6	39.5	(2.3%)	136.9	142.8	(4.1%)	38.6	39.5	(2.3%)	136.9	142.8	(4.1%)
Concession sales in cinemas	30.8	31.2	(1.3%)	103.5	62.4	65.9%	30.8	31.2	(1.3%)	103.5	62.4	65.9%
Gastronomic sales	10.3	8.4	22.6%	38.3	28.7	33.4%	10.3	8.4	22.6%	38.3	28.7	33.4%
Revenues from film activities	8.0	6.3	27.0%	31.2	12.7	145.7%	8.0	6.3	27.0%	31.2	12.7	145.7%
Other	27.5	27.5	-	99.0	83.1	19.1%	27.5	27.5	-	99.0	83.1	19.1%
Operating cost net, including:	(361.4)	(327.7)	10.3%	(1 177.9)	(1 007.8)	16.9%	(367.9)	(328.5)	12.0%	(1 201.0)	(993.0)	20.9%
External services	(107.2)	(133.0)	(19.4%)	(384.0)	(360.4)	6.5%	(130.6)	(149.8)	(12.8%)	(472.7)	(410.9)	15.0%
Staff cost	(94.1)	(91.4)	3.0%	(365.4)	(315.8)	15.7%	(94.1)	(91.4)	3.0%	(365.4)	(315.8)	15.7%
Raw materials, energy and consumables	(38.6)	(32.5)	18.8%	(140.8)	(98.9)	42.4%	(38.6)	(32.5)	18.8%	(140.8)	(98.9)	42.4%
D&A	(38.5)	(41.5)	(7.2%)	(158.1)	(161.4)	(2.0%)	(21.3)	(24.2)	(12.0%)	(90.4)	(96.0)	(5.8%)
Promotion and marketing	(18.6)	(17.0)	9.4%	(57.7)	(47.6)	21.2%	(18.6)	(17.0)	9.4%	(57.7)	(47.6)	21.2%
Cost of restructuring (2)	(5.3)	-	-	(5.3)	-	-	(5.3)	-	-	(5.3)	-	-
PFR loans redemption (3)	14.1	-	-	14.1	3.1	354.8%	-	-	-	14.1	3.1	354.8%
Impairment losses (4)	(47.2)	(2.5)	1 788.0%	(46.0)	(4.9)	838.8%	(47.2)	(2.5)	1 788.0%	(46.0)	(4.9)	838.8%
Operating result - EBIT	(30.4)	24.0	-	(64.8)	(41.9)	(54.7%)	(36.9)	23.2	-	(87.9)	(27.1)	(224.4%)
<i>EBIT margin (EBIT/Sales)</i>	<i>(9.2%)</i>	<i>6.8%</i>	<i>(16.0p.p.)</i>	<i>(5.8%)</i>	<i>(4.3%)</i>	<i>(1.5p.p.)</i>	<i>(11.1%)</i>	<i>6.6%</i>	<i>(17.7p.p.)</i>	<i>(7.9%)</i>	<i>(2.8%)</i>	<i>(5.1p.p.)</i>
EBITDA (5)	55.3	68.0	(18.7%)	139.3	124.4	12.0%	31.6	49.9	(36.7%)	48.5	73.8	(34.3%)
<i>EBITDA margin (EBITDA/Sales)</i>	<i>16.7%</i>	<i>19.3%</i>	<i>(2.6p.p.)</i>	<i>12.5%</i>	<i>12.9%</i>	<i>0.4p.p.</i>	<i>9.5%</i>	<i>14.2%</i>	<i>(4.7p.p.)</i>	<i>4.4%</i>	<i>7.6%</i>	<i>(3.2p.p.)</i>
Net loss for the period	(30.5)	24.2	-	(105.7)	(46.6)	(126.8%)	(46.6)	22.3	-	(96.3)	(25.3)	(280.6%)
<i>Costs excl. one-off events *</i>	<i>(307.8)</i>	<i>(325.0)</i>	<i>(5.3%)</i>	<i>(1 136.5)</i>	<i>(1 012.8)</i>	<i>12.2%</i>	<i>(314.3)</i>	<i>(325.8)</i>	<i>(3.5%)</i>	<i>(1 159.6)</i>	<i>(998.0)</i>	<i>16.2%</i>
<i>EBIT excl. one-off events *</i>	<i>23.2</i>	<i>26.7</i>	<i>(13.1%)</i>	<i>(23.4)</i>	<i>(46.9)</i>	<i>50.1%</i>	<i>16.7</i>	<i>25.9</i>	<i>(35.5%)</i>	<i>(46.5)</i>	<i>(32.1)</i>	<i>(44.9%)</i>
<i>EBITDA excl. one-off events *</i>	<i>61.7</i>	<i>68.2</i>	<i>(9.5%)</i>	<i>134.7</i>	<i>114.5</i>	<i>17.6%</i>	<i>38.0</i>	<i>50.1</i>	<i>(24.2%)</i>	<i>43.9</i>	<i>63.9</i>	<i>(31.3%)</i>
Net loss for the period excl. one-off events	21.2	26.6	(20.3%)	(66.6)	(51.2)	(30.1%)	5.1	24.7	(79.4%)	(57.2)	(29.9)	(91.3%)

Source: consolidated financial statements according to IFRS, 4Q2022.

(1) particular sales positions, apart from revenues from ticket sales, concession sales in cinemas and gastronomic sales, include sales of the Agora's Publishing House and film activities (functioning within the Movies and Books segment), described in details in point IV.A in this report;

(2) cost of group layoffs conducted in Digital and Printed Press segment and Movies and Books segment in the fourth quarter of 2022;

(3) the amount relates to redemption of preferential loans granted to Helios S.A. in 2022 and 2021 under the Government Program - Financial Shield of the Polish Development Fund for Large Companies. Additional information is described in note 15 to the consolidated financial statements;

(4) the amount in 2022 includes mainly the impairment loss on goodwill assigned to Digital and Printed Press segment and impairment loss on property, plant and equipment in Helios S.A. and AMS S.A.; the amount in 2021 includes impairment losses on fixed assets of the companies Agora S.A., Helios S.A. and AMS Group. Additional information is disclosed in note 40 to the consolidated financial statements;

(5) the performance measure "EBITDA" is defined as EBIT increased by depreciation and amortization and impairment losses of property, plant and equipment, intangible assets and right-of-use assets. Detailed information on definitions of financial ratios are presented in the Notes to part IV of this MD&A.

* One-off events include the payment of an inflation allowance to employees, the cancellation of part of the PFR loan in Helios, aid under the anti-crisis shield, a provision for bad debts, the recovery of VAT on written-off receivables, and asset write-downs.

MOVIES AND BOOKS

in PLN million	incl. IFRS 16						excl.. IFRS 16					
	4Q 2022	4Q 2022	% change yoy	4Q 2022	4Q 2022	% change yoy	4Q 2022	4Q 2022	% change yoy	4Q 2022	4Q 2022	% change yoy
Total sales, including :	140.2	142.0	(1.3%)	460.5	312.5	47.4%	140.2	142.0	(1.3%)	460.5	312.5	47.4%
Tickets sales	58.1	64.0	(9.2%)	192.4	126.9	51.6%	58.1	64.0	(9.2%)	192.4	126.9	51.6%
Concession sales	30.9	31.2	(1.0%)	103.6	62.4	66.0%	30.9	31.2	(1.0%)	103.6	62.4	66.0%
Advertising revenue (1)	10.1	9.3	8.6%	29.0	16.6	74.7%	10.1	9.3	8.6%	29.0	16.6	74.7%
Gastronomic sales (2)	10.3	8.4	22.6%	38.3	28.7	33.4%	10.3	8.4	22.6%	38.3	28.7	33.4%
Revenues from film activities (1),(3),(7)	8.5	6.8	25.0%	33.9	14.7	130.6%	8.5	6.8	25.0%	33.9	14.7	130.6%
Revenues from Publishing House	18.3	16.9	8.3%	51.4	53.3	(3.6%)	18.3	16.9	8.3%	51.4	53.3	(3.6%)
Total operating cost, including: (6),(7)	(130.6)	(126.0)	3.7%	(444.5)	(335.7)	32.4%	(135.9)	(126.4)	7.5%	(463.5)	(318.4)	45.6%
External services (4),(7)	(42.3)	(45.5)	(7.0%)	(148.9)	(96.3)	54.6%	(59.6)	(57.0)	4.6%	(214.2)	(125.3)	70.9%
Staff cost (4)	(19.1)	(20.8)	(7.7%)	(80.7)	(60.3)	33.8%	(19.1)	(20.8)	(7.7%)	(80.7)	(60.3)	33.8%
Raw materials, energy and consumables (4)	(18.1)	(15.1)	19.9%	(66.1)	(37.6)	75.8%	(18.1)	(15.1)	19.9%	(66.1)	(37.6)	75.8%
D&A (4)	(20.2)	(21.7)	(6.9%)	(80.8)	(82.3)	(1.8%)	(8.3)	(9.3)	(10.8%)	(34.0)	(36.9)	(7.9%)
Promotion and marketing (1), (4)	(5.6)	(4.5)	24.4%	(19.2)	(11.6)	65.5%	(5.6)	(4.5)	24.4%	(19.2)	(11.6)	65.5%
Costs related to Publishing House (5), (6)	(17.2)	(16.2)	6.2%	(49.6)	(49.7)	(0.2%)	(17.2)	(16.2)	6.2%	(49.6)	(49.7)	(0.2%)
Cost of group lay-offs (8)	(1.8)	-	-	(1.8)	-	-	(1.8)	-	-	(1.8)	-	-
Impairment losses (9)	(3.3)	(1.7)	94.1%	(2.2)	(1.7)	29.4%	(3.3)	(1.7)	94.1%	(2.2)	(1.7)	29.4%
PFR loans redemption (10)	-	-	-	14.1	3.1	354.8%	-	-	-	14.1	3.1	354.8%
EBIT	9.6	16.0	(40.0%)	16.0	(23.2)	-	4.3	15.6	(72.4%)	(3.0)	(5.9)	49.2%
<i>EBIT margin</i>	6.8%	11.3%	(4.5p.p.)	3.5%	(7.4%)	10.9p.p.	3.1%	11.0%	(7.9p.p.)	(0.7%)	(1.9%)	1.2p.p.
EBITDA (5), (11)	33.2	39.6	(16.2%)	99.6	61.5	62.0%	16.0	26.8	(40.3%)	33.8	33.4	1.2%
<i>EBITDA margin</i>	23.7%	27.9%	(4.2p.p.)	21.6%	19.7%	1.9p.p.	11.4%	18.9%	(7.5p.p.)	7.3%	10.7%	(3.4p.p.)
<i>Costs excl. one-off events *</i>	(125.5)	(125.2)	0.2%	(453.8)	(345.3)	31.4%	(130.8)	(125.6)	4.1%	(472.8)	(328.0)	44.1%
<i>EBIT excl. one-off events *</i>	14.7	16.8	(12.5%)	6.7	(32.8)	-	9.4	16.4	(42.7%)	(12.3)	(15.5)	20.6%
<i>EBITDA excl. one-off events *</i>	35.0	38.7	(9.6%)	88.1	50.2	75.5%	17.8	25.9	(31.3%)	22.3	22.1	0.9%

Source: consolidated financial statements according to IFRS, 4Q2022.

(1) the amounts shown do not include revenues and full costs of cross-promotion between different activities of the Agora Group (only direct variable costs of campaigns on outdoor advertising media), if such promotion is carried out without prior reservation;

(2) amounts quoted include sales at Step Inside Sp. z o.o. restaurants;

(3) amounts shown mainly include revenues from co-production and film distribution;

(4) the amounts do not include costs related to Agora Publishing House;

(5) the amounts shown include depreciation and amortization expenses of Agora Publishing House, which amounted to PLN 0.6 million in 2022 and PLN 0.1 million in the fourth quarter alone (PLN 0.7 million and PLN 0.2 million, respectively, in the same period last year);

(6) data include allocated costs of office space, storage space and parking spaces occupied by the Agora Publishing House, costs of computer usage, development and maintenance activities of the technology department at Agora, and costs of the Big Data department;

(7) film revenues and cost of external services have been cleaned up for reciprocal transactions within the Helios Group: between Helios S.A. and NEXT FILM Sp. z o.o.;

(8) The amounts reported relate to restructuring at Helios S.A.;

(9) the item impairment losses includes in the fourth quarter of 2022 a write-down of Helios S.A.'s non-current assets due to impairment in the amount of PLN 3.3 million, while in 2022 there is an additional reversal of the write-down of Helios S.A.'s non-current assets in the amount of PLN 1.7 million made in 2021 and a write-down of Helios S.A.'s non-current assets in the amount of PLN 0.6 million.

(10) the stated amount relates to the cancellation of a portion of the preferential loans granted to Helios S.A. in 2022 and 2021 under the Government Program - Financial Shield of the Polish Development Fund for Large Companies;

(11) EBITDA is defined as EBIT plus depreciation and amortization of fixed assets and impairment losses.

* One-off events include the cancellation of the PFR loan, asset write-downs, restructuring costs at Helios S.A., the payment of an inflation allowance to employees, and aid under the anti-crisis shield.

DIGITAL AND PRINTED PRESS, AND RADIO

in PLN million	inc. IFRS 16						excl. IFRS 16					
	4Q 2022	4Q 2021	% change yoy	1-4Q 2022	1-4Q 2021	% change yoy	4Q 2022	4Q 2021	% change yoy	1-4Q 2022	1-4Q 2021	% change yoy
Total sales, including:	53.6	56.0	(4.3%)	209.2	204.2	2.4%	53.6	56.0	(4.3%)	209.2	204.2	2.4%
Copy sales	26.8	27.5	(2.5%)	104.6	105.6	(0.9%)	26.8	27.5	(2.5%)	104.6	105.6	(0.9%)
<i>incl. Gazeta Wyborcza</i>	25.7	26.2	(1.9%)	99.7	100.5	(0.8%)	25.7	26.2	(1.9%)	99.7	100.5	(0.8%)
Advertising revenue (1), (2)	16.1	19.3	(16.6%)	60.9	64.7	(5.9%)	16.1	19.3	(16.6%)	60.9	64.7	(5.9%)
<i>incl. Gazeta Wyborcza (4)</i>	14.0	17.3	(19.1%)	54.9	58.5	(6.2%)	14.0	17.3	(19.1%)	54.9	58.5	(6.2%)
Revenue from sales of printing services	8.6	7.7	11.7%	32.8	26.8	22.4%	8.6	7.7	11.7%	32.8	26.8	22.4%
Total operating cost, including (5), (3):	(100.1)	(53.5)	87.1%	(260.1)	(188.1)	38.3%	(100.1)	(53.5)	87.1%	(260.1)	(188.1)	38.3%
Cost of restructuring (6)	(3.4)	-	-	(3.4)	-	-	(3.4)	-	-	(3.4)	-	-
Impairment losses (7)	(43.4)	(0.7)	6 100.0%	(43.4)	(0.7)	6 100.0%	(43.4)	(0.7)	6 100.0%	(43.4)	(0.7)	6 100.0%
EBIT	(46.5)	2.5	-	(50.9)	16.1	-	(46.5)	2.5	-	(50.9)	16.1	-
<i>EBIT margin</i>	<i>(86.8%)</i>	<i>4.5%</i>	<i>(91.3p.p.)</i>	<i>(24.3%)</i>	<i>7.9%</i>	<i>(32.2p.p.)</i>	<i>(86.8%)</i>	<i>4.5%</i>	<i>(91.3p.p.)</i>	<i>(24.3%)</i>	<i>7.9%</i>	<i>(32.2p.p.)</i>
EBITDA	(1.0)	5.0	-	(0.2)	24.2	-	(1.0)	5.0	-	(0.2)	24.2	-
<i>EBITDA margin</i>	<i>(1.9%)</i>	<i>8.9%</i>	<i>(10.8p.p.)</i>	<i>(0.1%)</i>	<i>11.9%</i>	<i>(12.0p.p.)</i>	<i>(1.9%)</i>	<i>8.9%</i>	<i>(10.8p.p.)</i>	<i>(0.1%)</i>	<i>11.9%</i>	<i>(11.9p.p.)</i>
<i>Costs excl. one-off events *</i>	<i>(53.3)</i>	<i>(51.7)</i>	<i>3.1%</i>	<i>(212.2)</i>	<i>(186.0)</i>	<i>14.1%</i>	<i>(53.3)</i>	<i>(51.7)</i>	<i>3.1%</i>	<i>(212.2)</i>	<i>(186.0)</i>	<i>14.1%</i>
<i>EBIT excl. one-off events *</i>	<i>0.3</i>	<i>4.3</i>	<i>(93.0%)</i>	<i>(3.0)</i>	<i>18.2</i>	<i>-</i>	<i>0.3</i>	<i>4.3</i>	<i>(93.0%)</i>	<i>(3.0)</i>	<i>18.2</i>	<i>-</i>
<i>EBITDA excl. one-off events *</i>	<i>2.4</i>	<i>6.1</i>	<i>(60.7%)</i>	<i>4.3</i>	<i>25.6</i>	<i>(83.2%)</i>	<i>2.4</i>	<i>6.1</i>	<i>(60.7%)</i>	<i>4.3</i>	<i>25.6</i>	<i>(83.2%)</i>

Source: consolidated financial statements according to IFRS, 4Q2022..

(1) the amounts do not include revenues and total cost of cross-promotion of different media between the Agora Group segments (only direct variable cost of campaigns carried out on outdoor advertising panels) if such promotion is executed without prior reservation;

(2) the data include inflows from the sales of advertising on the websites: Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl, as well as on the local websites;

(3) the data include costs of producing and promoting gadgets attached to Gazeta Wyborcza and magazines published;

(4) the data includes revenues from advertisements in the paper editions of Gazeta Wyborcza as well as advertisements published on Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl and local websites;

(5) the data include the allocated costs of office space occupied by the Digital and Printed Press segment, costs of computer use and development and maintenance activities of the technology department and Big Data department in Agora;

(6) the amounts provided include the cost of the provision related to the restructuring of operations in the Digital and Printed Press segment;

(7) the amount provided includes an impairment loss on intangible assets.

* One-off events include asset impairment, restructuring costs, provision for bad debts and inflation allowance.

in PLN million	inc. IFRS 16						excl. IFRS 16					
	4Q 2022	4Q 2021	% change yoy	1-4Q 2022	1-4Q 2021	% change yoy	4Q 2022	4Q 2021	% change yoy	1-4Q 2022	1-4Q 2021	% change yoy
Total sales, including :	40.1	35.8	12.0%	116.0	104.4	11.1%	40.1	35.8	12.0%	116.0	104.4	11.1%
Radio advertising revenue (1), (2)	30.7	28.6	7.3%	91.7	88.9	3.1%	30.7	28.6	7.3%	91.7	88.9	3.1%
Total operating cost (2)	(33.4)	(29.0)	15.2%	(107.8)	(93.9)	14.8%	(33.6)	(29.2)	15.1%	(108.6)	(94.4)	15.0%
EBIT	6.7	6.8	(1.5%)	8.2	10.5	(21.9%)	6.5	6.6	(1.5%)	7.4	10.0	(26.0%)
<i>EBIT margin</i>	<i>16.7%</i>	<i>19.0%</i>	<i>(2.3p.p.)</i>	<i>7.1%</i>	<i>10.1%</i>	<i>(3.0p.p.)</i>	<i>16.2%</i>	<i>18.4%</i>	<i>(2.2p.p.)</i>	<i>6.4%</i>	<i>9.6%</i>	<i>(3.2p.p.)</i>
EBITDA	8.6	8.6	-	15.7	17.8	(11.8%)	7.7	7.7	-	12.0	14.4	(16.7%)
<i>EBITDA margin</i>	<i>21.4%</i>	<i>24.0%</i>	<i>(2.6p.p.)</i>	<i>13.5%</i>	<i>17.0%</i>	<i>(3.5p.p.)</i>	<i>19.2%</i>	<i>21.5%</i>	<i>(2.3p.p.)</i>	<i>10.3%</i>	<i>13.8%</i>	<i>(3.5p.p.)</i>
<i>Costs excl. one-off events *</i>	<i>(33.4)</i>	<i>(29.0)</i>	<i>15.2%</i>	<i>(107.5)</i>	<i>(93.9)</i>	<i>14.5%</i>	<i>(33.6)</i>	<i>(29.2)</i>	<i>15.1%</i>	<i>(108.3)</i>	<i>(94.4)</i>	<i>14.7%</i>
<i>EBIT excl. one-off events *</i>	<i>6.7</i>	<i>6.8</i>	<i>(1.5%)</i>	<i>8.5</i>	<i>10.5</i>	<i>(19.0%)</i>	<i>6.5</i>	<i>6.6</i>	<i>(1.5%)</i>	<i>7.7</i>	<i>10.0</i>	<i>(23.0%)</i>
<i>EBITDA excl. one-off events *</i>	<i>8.6</i>	<i>8.6</i>	<i>-</i>	<i>16.0</i>	<i>17.8</i>	<i>(10.1%)</i>	<i>7.7</i>	<i>7.7</i>	<i>0.0%</i>	<i>12.3</i>	<i>14.4</i>	<i>(14.6%)</i>

Source: consolidated financial statements according to IFRS, 4Q2022..

(1) advertising revenues include revenues from brokerage services of proprietary and third-party air time;

(2) the amounts do not include revenues and total cost of cross-promotion of Agora's different media (only the direct variable cost of campaigns carried out on advertising panels) if such a promotion was executed without prior reservation.

** One-off events include the payment of an inflation allowance in 2022..

OUTDOOR, AND INTERNET

in PLN million	incl. IFRS 16						excl. IFRS 16					
	4Q 2022	4Q 2021	% change yoy	1-4Q 2022	1-4Q 2021	% change yoy	4Q 2022	4Q 2021	% change yoy	1-4Q 2022	1-4Q 2021	% change yoy
Total sales, including:	52.2	45.4	15.0%	168.0	130.2	29.0%	52.2	45.4	15.0%	168.0	130.2	29.0%
Advertising revenue (1)	49.4	41.8	18.2%	159.4	122.7	29.9%	49.4	41.8	18.2%	159.4	122.7	29.9%
Total operating cost, including:	(42.4)	(38.2)	11.0%	(152.3)	(134.9)	12.9%	(43.2)	(38.3)	12.8%	(154.8)	(136.2)	13.7%
Impairment losses (2)	(0.4)	(0.1)	300.0%	(0.3)	(1.6)	(81.3%)	(0.4)	(0.1)	300.0%	(0.3)	(1.6)	(81.3%)
EBIT	9.8	7.2	36.1%	15.7	(4.7)	-	9.0	7.1	26.8%	13.2	(6.0)	-
EBIT margin	18.8%	15.9%	0.0p.p.	9.3%	(3.6%)	0.1p.p.	17.2%	15.6%	0.0p.p.	7.9%	(4.6%)	0.1p.p.
EBITDA (2)	18.0	16.6	8.4%	52.4	34.3	52.8%	13.0	12.5	4.0%	33.2	17.0	95.3%
EBITDA margin	34.5%	36.6%	(0.0p.p.)	31.2%	26.3%	0.0p.p.	24.9%	27.5%	(0.0p.p.)	19.8%	13.1%	0.1p.p.
Number of advertising spaces	23 652	23 965	(1.3%)	23 652	23 965	(1.3%)	23 652	23 965	(1.3%)	23 652	23 965	(1.3%)
Costs excl. one-off events*	(40.9)	(38.1)	7.3%	(150.7)	(133.3)	13.1%	(41.7)	(38.2)	9.2%	(153.2)	(134.6)	13.8%
EBIT excl. one-off events *	11.3	7.3	54.8%	17.3	(3.1)	-	10.5	7.2	45.8%	14.8	(4.4)	-
EBITDA excl. one-off events *	19.1	16.6	15.1%	53.7	34.3	56.6%	14.1	12.5	12.8%	34.5	17.0	102.9%

Source: consolidated financial statements according to IFRS, 4Q2022.

(1) the amounts do not include revenues, direct and variable cost of cross-promotion of Agora's other media on AMS panels if such promotion was executed without prior reservation;

(2) the amounts include reversals of impairment losses on non-current assets included in the calculation of the EBITDA index

* Non-recurring events include asset write-downs, payment of inflation allowance and provision for bad debts.

in PLN million	inc. IFRS 16						excl. IFRS 16					
	4Q 2022	4Q 2021	% change yoy	1-4Q 2022	1-4Q 2021	% change yoy	4Q 2022	4Q 2021	% change yoy	1-4Q 2022	1-4Q 2021	% change yoy
Total sales, including (1)	53.6	80.4	(33.3%)	181.1	233.1	(22.3%)	53.6	80.4	(33.3%)	181.1	233.1	(22.3%)
Display ad sales (1)	49.6	75.8	(34.6%)	164.6	215.6	(23.7%)	49.6	75.8	(34.6%)	164.6	215.6	(23.7%)
Total operating cost (2)	(41.5)	(66.6)	(37.7%)	(157.1)	(198.2)	(20.7%)	(41.5)	(66.6)	(37.7%)	(157.1)	(198.2)	(20.7%)
EBIT	12.1	13.8	(12.3%)	24.0	34.9	(31.2%)	12.1	13.8	(12.3%)	24.0	34.9	(31.2%)
EBIT margin	22.6%	17.2%	5.4p.p.	13.3%	15.0%	(1.7p.p.)	22.6%	17.2%	5.4p.p.	13.3%	15.0%	(1.7p.p.)
EBITDA	14.4	16.3	(11.7%)	33.0	44.6	(26.0%)	14.4	16.3	(11.7%)	33.0	44.6	(26.0%)
EBITDA margin	26.9%	20.3%	6.6p.p.	18.2%	19.1%	(0.9p.p.)	26.9%	20.3%	6.6p.p.	18.2%	19.1%	(0.9p.p.)
Costs excl. one-off events *	(41.4)	(66.6)	(37.8%)	(156.7)	(198.2)	(20.9%)	(41.4)	(66.6)	(37.8%)	(156.7)	(198.2)	(20.9%)
EBIT excl. one-off events *	12.2	13.8	(11.6%)	24.4	34.9	(30.1%)	12.2	13.8	(11.6%)	24.4	34.9	(30.1%)
EBITDA excl. one-off events *	14.4	16.3	(11.7%)	33.3	44.6	(25.3%)	14.4	16.3	(11.7%)	33.3	44.6	(25.3%)

Source: consolidated financial statements according to IFRS, 4Q2022.

(1) the amounts do not include total revenues and cost of cross-promotion of Agora's different media (only direct variable cost of campaigns carried out on advertising panels) if such promotion is executed without prior reservation, as well as exclude the inter-company sales between Agora's Internet Department, Plan D Sp. z o.o., Yieldbird Sp. z o.o. and HRLink group (since January 28, 2021 comprising HRLink Sp. z o.o. and Goldenline Sp. z o.o.);

(2) the data include the allocated costs of office space, parking lots and storage areas occupied by the Agora's Internet Department, cost of computer use and development activities of the Agora's Technology Department and costs of Big Data Department

* One-off events include the payment of an inflation allowance and the write-down of the value of capitalized Tangible Assets in the HRLink Group in 2022